

Grain comments written for April 1, 2009
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GRAINS: 04/01/09 Sharply higher close yesterday for Minneapolis, Kansas City and Chicago wheat along with corn, rough rice, soybeans, soymeal and soyoil while unchanged to higher for oats. The first prospective planting report of the year along with grain stocks fueled by the beans helped cause the sharp rallies. Corn's report was just okay but got dragged sharply higher by the beans. Don't be surprised if the corn, at least, starts out lower overnight. All of the wheat continue to hold critical areas but still are in downtrends overall even after today's action. **Minneapolis** also is in a large resistance area at this time. Corn settled up near the 20 cent daily limit giving me a buy signal as seen below. There is ,however, strong resistance up to 450(May).. Rice still needs to close over 130 basis the May contract and hold 120 since it's been basically in a trading range between 120 and 130 starting late January. Overall rice has been trending lower. Oats continue with the blahs as it struggles to base while long-term in a downtrend. A close over 200(May) would help since that hasn't happened since February 10th. Also oats have been more sideways than anything else since the middle of February. The bean complex settled sharply helped the most by grain reports. The original buy signals for beans and meal have held with the former now possibly forming an even larger potential buy signal. Oil still looks higher now poised for a strong breakout. I maintain Buy Signals for Corn, Beans and Soybean Oil.



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I am constantly looking for technical tops and bottoms. I will mention them on our website when I see any in place. Also, I offer a free booklet explaining in simple terms, the chart formations mentioned above. Please call me for exact details: (888)281-4158.

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